

ORDINANCE NO. 10-49

ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA ACCEPTING THE OFFER TO SELL AN IMPROVED PARCEL OF LAND WITH AN EXISTING RESIDENCE, CONSISTING OF 7,500 SQUARE FEET OF TOTAL AREA, LOCATED AT 720 N.E. 6 STREET, HIALEAH, FLORIDA, FOLIO NO. 04-3117-006-1190, FOR THE SUM OF \$82,000.00 AND RATIFY THE CONTRACT FOR THE SALE AND PURCHASE OF THE PROPERTY WITH THE SELLER, WELLS FARGO BANK. N.A., TRUSTEE, A COPY OF WHICH IS ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "1"; AND AUTHORIZING THE EXPENDITURE OF SUCH FUNDS TO PURCHASE THE PROPERTY, INCLUDING THE PURCHASE PRICE, TITLE INSURANCE AND CLOSING COSTS AND FEES; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING PENALTIES FOR VIOLATION HEREOF; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Wells Fargo Bank, N.A., Trustee offered to sell a residence located at 720 East 6 Street, Hialeah, Florida to the City of Hialeah for the purchase price of \$82,000, after negotiations; with the City; and

WHEREAS, on August , 2010, the City of Hialeah and the property owner entered into an agreement for purchase and sale of the property subject to City Council approval and advertisement; and

WHEREAS, the City of Hialeah obtained one appraisal of the property, as required by section 166.045(1)(b), Florida Statutes, through AAi Associated Appraisers, Inc., by a state-certified appraiser, Anthony Rosales, having the required credentials pursuant to section 253.025(6)(b), Florida Statutes ; and

WHEREAS, according to Appraisal First, Inc., the fair market value of the offered property is \$83,000.00 based on the existing low density residential land use classification and R-1 (One Family District) zoning designation; and

WHEREAS, the offered price is below the appraised price and it is in the best interest of the City to purchase this property, which the City intends to rehabilitate the residence.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

Section 1: The foregoing facts and recitations contained in the preamble to this resolution are hereby adopted and incorporated by reference as if fully set forth herein.

Section 2: The City of Hialeah, Florida hereby accepts the offer to sell and improved parcel of land with an existing residence, consisting of 7,500 square feet of total area, located at 720 N.E. 6 Street, Hialeah, Florida, Folio No. 04-3117-006-1190, for the sum of \$82,000.00 and ratify the contract for the sale and purchase of the property with the seller, Wells Fargo Bank, N.A., Trustee, a copy of which is attached hereto and made a part hereof as Exhibit "1"; and further authorizes the expenditure of such funds to purchase the property, including the purchase price, title insurance and closing costs and fees.

Section 3: Repeal of Ordinances in Conflict.

All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 4: Penalties.

Every person violating any provision of the Code or any ordinance, rule or regulation adopted or issued in pursuance thereof shall be assessed a civil penalty not to exceed \$500.00 within the discretion of the court or administrative tribunal having jurisdiction. Each act of violation and each day upon which any such violation shall occur shall constitute a separate offense. In addition to the penalty described above, the City may pursue other remedies such as abatement of nuisance, injunctive relief, administrative adjudication and revocation of licenses or permits.

Section 5: Severability Clause.

If any phrase, clause, sentence, paragraph or section of this ordinance shall be declared invalid or unconstitutional by the judgment or decree of a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this ordinance.

Section 6: Effective Date.

This ordinance shall become effective when passed by the City Council and signed by the Mayor or at the next regularly scheduled City Council meeting, if the Mayor's signature is withheld or if the City Council overrides the Mayor's veto.

PASSED and ADOPTED this 24th day of August, 2010.

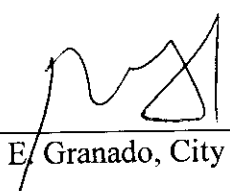
THE FOREGOING ORDINANCE
OF THE CITY OF HIALEAH WAS
PUBLISHED IN ACCORDANCE
WITH THE PROVISIONS OF
FLORIDA STATUTE 166.041
PRIOR TO FINAL READING.



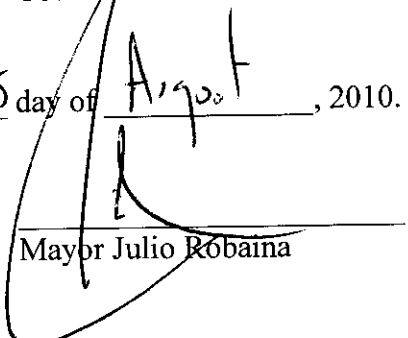
Carlos Hernandez
Council President

Attest:

Approved on this 25 day of August, 2010.

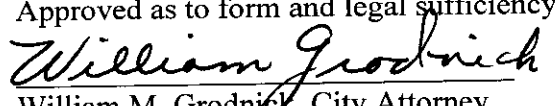


Rafael E. Granado, City Clerk



Mayor Julio Robaina

Approved as to form and legal sufficiency:



William M. Grodnick, City Attorney

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Ordinance was adopted by a unanimous vote with Councilmembers Caragol, Cue, Casals-Munoz, Garcia-Martinez, Gonzalez, Hernandez and Yedra voting "Yes".

"AS IS" Residential Contract**For Sale And Purchase**

THIS FORM HAS BEEN APPROVED BY

THE FLORIDA REALTORS AND THE FLORIDA BAR

Lott & Levine

9155 South Dadeland Blvd., Suite 1014

Miami, Florida 33156

Tel (305)670-0700, Fax (305)670-0701

1* **PARTIES:** Wells Fargo Bank, N.A., as Trustee under pooling and servicing agreement dated as July 1, 2006 ("Seller"),
 2* and City of Hialeah, a Florida municipal corporation ("Buyer"),

3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal
 4 Property (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale
 5 And Purchase and any riders and addenda ("Contract");

6 **1. PROPERTY DESCRIPTION:**7* (a) Street address, city, zip: 720 NE 6 Street, Hialeah, 330108* (b) Property is located in: Miami Dade County County, Florida. Real Property Tax ID No: 04-3117-006-11909* (c) Legal description of the Real Property: Lot 7, in Block 10, of Marjohn Park, according to the Plat thereof as
 10* recorded in Plat Book 47 at Page 97, of the Public Records of Miami-Dade County, Florida.11 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
 12 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded below.13 (d) Personal Property: The following items owned by Seller and existing on the Property as of the date
 14 of the initial offer are included in the purchase ("Personal Property"): (I) range(s)/oven(s), dishwasher(s),
 15 disposal, ceiling fan(s), intercom, light fixtures, rods, draperies and other window treatments, garage door
 16 openers, and security gate and other access devices; and (II) those additional items checked below. If
 17* additional details are necessary, specify below. If left blank, the item below is not included:

☐ Refrigerator(s)
☐ Microwave oven
☐ Washer
☐ Dryer
☐ Stand-alone ice maker

☐ Smoke detector(s)
☐ Security system
☐ Window/wall a/c
☐ Generator

☐ Pool barrier/fence
☐ Pool equipment
☐ Pool heater
☐ Spa or hot tub with heater
☐ Above ground pool

☐ Storage shed
☐ TV antenna/satellite dish
☐ Water softener/purifier
☐ Storm shutters and panels

18 The only other items of Personal Property included in this purchase, and any additional details regarding
 19* Personal Property, if necessary, are: _____

20* Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

21* (e) The following items are excluded from the purchase: _____

22* **2. PURCHASE PRICE (U.S. currency):** \$ 82,000.0023* (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 100.00

24* The initial deposit made payable and delivered to "Escrow Agent" named below

25* (CHECK ONE): ☐ accompanies offer or ☐ is to be made upon acceptance (Effective Date)26* or ☒ is to be made within _____ (if blank, then 3) days after Effective Date27* Escrow Agent Information: Name: Lott & Levine28* Address: 9155 South Dadeland Blvd., Suite 1014, Miami, Florida 33156Phone: (305) 670-070029* E-mail: lottlevine@bellsouth.netFax: (305) 670-0701

30* (b) Additional deposit to be delivered to Escrow Agent within _____ (if blank, then 3)

31* days after Effective Date. \$ _____

32* (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

33* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 \$ 82,000.00

34* (d) Other: \$ _____

35* (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire

36* transfer or other COLLECTED funds. \$ 81,900.00

37* NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD 8.

38* **3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:**39* (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before August, 2010

40* _____, this offer shall be deemed withdrawn and the Deposit, if any, will be returned to Buyer.

41* Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
 42* counter-offer is delivered.43* (b) The effective date of this Contract will be the date when the last one of the Buyer and Seller has signed or
 44* initiated this offer or final counter-offer ("Effective Date").45* **4. CLOSING DATE:** ~~Unless modified by other provisions of this Contract~~, the closing of this transaction shall occur

46* and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered

47* ("Closing") on or before August 27, 2010 ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials _____

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Seller's Initials _____

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5. EXTENSION OF CLOSING DATE: NONE PERMITTED

~~(a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth in Lending Act (TILA) notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements, not to exceed 7 days.~~

~~(b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes: (i) disruption of utilities or other services essential for Closing, or (ii) Hazard, Wind, Flood or Homeowners' insurance, to become unavailable prior to Closing, Closing will be extended a reasonable time up to 3 days after restoration of utilities and other services essential to Closing, and availability of applicable Hazard, Wind, Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not occurred within _____ (if left blank, 14) days after Closing Date, then either party may terminate this Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.~~

6. OCCUPANCY AND POSSESSION: Unless otherwise stated herein, Seller shall at Closing, have removed all personal items and trash from the Property and shall deliver occupancy and possession, along with all keys, garage door openers, access devices and codes, as applicable, to Buyer. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to STANDARD D. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

7. ASSIGNABILITY: (CHECK ONE) Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may assign but not be released from liability under this Contract; or ☒ may not assign this Contract.

FINANCING

B. FINANCING:

☒ (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing contingency to Buyer's obligation to close. see paragraph 20

☐ (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a ☐ conventional ☐ FHA ☐ VA loan on the following terms within _____ (if blank, then 30) days after Effective Date ("Loan Commitment Date") for: (CHECK ONE): ☐ fixed, ☐ adjustable, ☐ fixed or adjustable rate loan in the principal amount of \$ _____ or _____ % of the Purchase Price, at an initial interest rate not to exceed _____ % (if blank, then prevailing rate based upon Buyer's creditworthiness), and for a term of _____ years ("Financing").

Buyer will make mortgage loan application for the Financing within _____ (if blank, then 5) days after Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing ("Loan Commitment") and close this Contract. Buyer shall keep Seller and Broker fully informed about the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and Buyer's lender to disclose such status and progress to Seller and Broker.

If Buyer does not receive Loan Commitment, then Buyer may terminate this Contract by delivering written notice to Seller, and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

If Buyer does not deliver written notice to Seller of receipt of Loan Commitment or Buyer's written waiver of this financing contingency, then after Loan Commitment Date Seller may terminate this Contract by delivering written notice to Buyer and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default; (2) Property related conditions of the Loan Commitment have not been met (except when such conditions are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

☐ (c) Assumption of existing mortgage (see rider for terms).

☐ (d) Purchase money note and mortgage to Seller (see riders, addenda, or special clauses for terms).

CLOSING COSTS, FEES AND CHARGES**9. CLOSING COSTS; TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:****(a) COSTS TO BE PAID BY SELLER:**

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(ii) is checked)
- Other:
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 4.1 a sum equal to 125% of estimated cost to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Other: Doc. stamps & surtax, if any; title charges; all delinquent & current taxes thru closing; all closing & settlement fees and costs
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance

(c) TITLE EVIDENCE AND INSURANCE: At least 5 (if blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of Instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium and charges for owner's policy endorsements, title search, and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below **(CHECK ONE):**

☐ (i) Seller will designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or

☐ (ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or

☒ (iii) **[MIAMI-DADE/BROWARD REGIONAL PROVISION]:** Seller will furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$_____ (if blank, \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

(d) SURVEY: At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) HOME WARRANTY: At Closing, ☐ Buyer ☐ Seller ☒ N/A will pay for a home warranty plan issued by _____ at a cost not to exceed \$_____. A home

warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) SPECIAL ASSESSMENTS: At Closing, Seller will pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer will pay all other assessments. If special assessments may be paid in installments **(CHECK ONE):**

☐ (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.

☒ (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190 F.S. which lien shall be treated as an ad valorem tax and prorated pursuant to STANDARD K.

DISCLOSURES

10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal High Hazard Area" and finished floor elevation is below minimum flood elevation, Buyer may terminate this Contract by delivering written notice to Seller within 20 days after Effective Date, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 553.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint rider is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **TAX WITHHOLDING:** If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"), Buyer and Seller will comply with FIRPTA, which may require Seller to provide additional cash at Closing.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as stated in the preceding sentence or otherwise disclosed in writing: (1) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation; and (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

12. PROPERTY INSPECTION; RIGHT TO CANCEL:

- (a) ~~PROPERTY INSPECTIONS AND RIGHT TO CANCEL. Buyer shall have 30 (if blank, 15) days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be immediately returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.~~

(b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS Maintenance Requirement and has met all other contractual obligations.

(c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control relating to improvements to the Property which are the subject of such open or needed Permits, and shall promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or become obligated to expend, any money.

(d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties to Buyer.

ESCROW AGENT AND BROKER

13. **ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow within the State of Florida and, subject to **COLLECTION**, disburse them in accordance with terms and conditions of this Contract. Failure of funds to become **COLLECTED** shall not excuse Buyer's performance. When conflicting demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order. Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder, or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent. Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing or termination of this Contract.

14. **PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition, square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) inaccuracy of information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral, recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,

266 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this
269 Contract.

270 DEFAULT AND DISPUTE RESOLUTION

271 16. DEFAULT:

272 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
273 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the
274 Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this
275 Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further
276 obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity
277 to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon
278 default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however,
279 Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay
280 to Cooperating Broker.

281 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after
282 reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract,
283 Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting
284 from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific
285 performance. This Paragraph 16 shall survive Closing or termination of this Contract.

286 16. **DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and
287 Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be
288 settled as follows:

289 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
290 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under
291 Paragraph 16(b).

292 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
293 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
294 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
295 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
296 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16
297 shall survive Closing or termination of this Contract.

298 17. **ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted
299 by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in
300 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to
301 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
302 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

303 STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")

304 18. STANDARDS:

305 A. TITLE:

306 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
307 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall
308 be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or
309 before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the
310 amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property,
311 subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions,
312 prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat
313 or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry;
314 (d) unplatted public utility easements of record (located contiguous to real property lines and not more than 10 feet in
315 width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent
316 years; and (f) assumed mortgages and purchase money mortgages, if any (if additional items, attach addendum);
317 provided, that none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any
318 violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be
319 determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with
320 law.

321 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify
322 Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it
323 is delivered to Buyer less than 5 days prior to Closing Date, Buyer may extend Closing for up to 5 days after
324 date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period")
325 after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller,
326 Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period, Seller will

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

327
328 deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will
329 close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's
330 notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of
331 Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days
332 within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure
333 Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date
334 has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or
335 (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from
336 all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects,
337 and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
338 thereby releasing Buyer and Seller from all further obligations under this Contract.

339 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that improvements located thereon
340 encroach on setback lines, easements, or lands of others; or violate any restrictions, covenants, or applicable
341 governmental regulations described in STANDARD A (i)(a), (b) or (d) above, Buyer shall deliver written notice of such
342 matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than
343 Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey
344 shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior
345 survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
346 preparation of such prior survey, to the extent the affirmations therein are true and correct.

347 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
348 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

349 **D. LEASES:** Seller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and
350 estoppel letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rent
351 and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease
352 Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by
353 Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s)
354 to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver
355 written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing
356 Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
357 further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who
358 shall assume Seller's obligation thereunder.

359 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting: (i) to the absence of any financing
360 statement, claims of lien or potential liens known to Seller, and (ii) that there have been no improvements or repairs
361 to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or
362 repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general
363 contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all
364 such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for
365 improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid
366 or will be paid at Closing.

367 **F. TIME:** Calendar days shall be used in computing time periods. Any time periods provided for in this Contract
368 which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 6103) shall extend to 5:00 p.m.
369 (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

370 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
371 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or
372 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual
373 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of
374 Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in
375 part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force
376 Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent
377 performance under this Contract more than 14 days beyond Closing Date, then either party may terminate this
378 Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer
379 and Seller from all further obligations under this Contract.

380 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,
381 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described
382 in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by
383 absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

384 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

385 (i) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the
386 attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

387

388 insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

389 (ii) **CLOSING DOCUMENTS:** At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale,
 390 certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, and corrective
 391 instruments. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract.
 392 Buyer shall furnish and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements,
 393 survey, base elevation certification, and other documents required by Buyer's lender.

394 (iii) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title
 395 Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the
 396 escrow closing procedure required by **STANDARD J** shall be waived, and Closing Agent shall, **subject to**
 397 **COLLECTION** of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to
 398 Seller.

399 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide
 400 for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow
 401 and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period
 402 of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer
 403 shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt
 404 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds
 405 paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with
 406 such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to
 407 Seller by special warranty deed and bill of sale; and (4) if Buyer fails to make timely demand for refund of the
 408 Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be
 409 available to Buyer by virtue of warranties contained in the deed or bill of sale.

410 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of
 411 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes
 412 (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents
 413 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in
 414 which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by
 415 prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to
 416 Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current
 417 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing
 418 occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be
 419 prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then
 420 taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of
 421 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated
 422 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which,
 423 request shall be made to the County Property Appraiser for an informal assessment taking into account available
 424 exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of
 425 current year's tax bill. This **STANDARD K** shall survive Closing.

426 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller
 427 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,
 428 including a walk-through (or follow-up walk-through if necessary) prior to Closing.

429 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
 430 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
 431 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
 432 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated
 433 cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of
 434 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
 435 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of
 436 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the
 437 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation
 438 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

439 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with
 440 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate
 441 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,
 442 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent
 443 upon, nor extended or delayed by, such Exchange.

444 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any
 445 notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the
 446 parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

447 and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real
 448 estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in
 449 writing and may be made by mail, personal delivery or electronic (including "pdf") media. A legible facsimile or
 450 electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an
 451 original.
 452 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement
 453 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or
 454 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change
 455 in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended
 456 to be bound by it.
 457 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
 458 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
 459 rights.
 460 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
 461 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.
 462 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or received,
 463 including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent
 464 or Closing Agent. Closing and disbursement of funds and delivery of Closing documents may be delayed by
 465 Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.
 466 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and
 467 conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower.
 468 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of
 469 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county in
 470 which the Real Property is located.
 471 **X. BUYER WAIVER OF CLAIMS:** *Buyer waives any claims against Seller and, to the extent permitted by*
 472 *law, against any real estate licensee involved in the negotiation of this Contract, for any defects or other*
 473 *damage that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone*
 474 *claiming by, through, under or against the Buyer.*
 475

ADDENDA AND ADDITIONAL TERMS

476
 477 **19. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this
 478 Contract (Check if applicable):

- | | | | |
|--|---|---|--|
| <input type="checkbox"/> A. Condominium Assn. | <input type="checkbox"/> L. RESERVED | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> Y. Seller's Attorney |
| <input type="checkbox"/> B. Homeowners' Assn. | | <input type="checkbox"/> S. Lease Purchase/
Lease Option | <input type="checkbox"/> Approval |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> T. Pre-Closing
Occupancy | <input type="checkbox"/> Z. Buyer's Attorney |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> N. Coastal Construction
Control Line | <input type="checkbox"/> U. Post-Closing
Occupancy | <input type="checkbox"/> Approval |
| <input type="checkbox"/> E. FHA/VA Financing | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> V. Sale of Buyer's
Property | <input type="checkbox"/> AA. Licensee-Personal |
| <input type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> P. Pre-1978 Housing
Statement (Lead
Based Paint) | <input type="checkbox"/> W. Back-up Contract | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> G. Short Sale | <input type="checkbox"/> Q. Housing for Older
Persons | <input type="checkbox"/> X. Kick-out Clause | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> H. Homeowners' Insurance | | | _____ |
| <input type="checkbox"/> I. FIRPTA | | | _____ |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | | _____ |
| <input type="checkbox"/> K. RESERVED | | | _____ |

20. ADDITIONAL TERMS:

479* This contract is subject to, and contingent upon, the approval of the City Council of the City of Hialeah. This
 480* contract is also subject to, and contingent upon, the receipt of stimulus funds from the Federal Government to
 481* rehabilitate distressed or foreclosed properties for payment of the Purchase Price. This Contract may be signed
 482* in counterparts, each of which shall be deemed an original, but all of which shall constitute one Contract.
 483* _____
 484* _____
 485* _____
 486* _____
 487* _____
 488* _____
 489* _____
 490* _____
 491* _____
 492* _____
 493* _____

COUNTER-OFFER/REJECTION

494

495* ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
 496 deliver a copy of the acceptance to Seller).

497* ☐ Seller rejects Buyer's offer.

498 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE**
 499 **OF AN ATTORNEY PRIOR TO SIGNING.**

500 **THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.**

501 *Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms*
 502 *and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions*
 503 *should be negotiated based upon the respective interests, objectives and bargaining positions of all interested*
 504 *persons.*

505 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
 506 BE COMPLETED.

City of Hialeah, a Florida municipal corporation

507* Buyer: _____ Date: _____
Julio Robaina, as Mayor

508* Buyer: _____ Date: _____
Wells Fargo Bank, N.A., as Trustee under pooling and servicing agreement
dated as July 1, 2006

509* Seller: _____ Date: _____
by its authorized agent

510* Seller: _____ Date: _____

511 Buyer's address for purposes of notice

512* *c/o William M. Grodnick, City Attorney*

513* *City of Hialeah, 501 Palm Avenue, 4th Floor, Hialeah, Florida 33010*

514* *Facsimile no. (305) 883-5896*

Seller's address for purposes of notice

515 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled
 516 to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent
 517 to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
 518 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
 519 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation
 520 made by Seller or Listing Broker to Cooperating Brokers.

521* *none*
 522 **Cooperating Sales Associate, if any**

none
Listing Sales Associate

523* *none*
 524 **Cooperating Broker, if any**

none
Listing Broker



File No. 1006057

Associated Appraisers, Inc.
Residential Real Estate Appraisers
& Consultants

***** INVOICE *****

File Number: 1006057

06/22/2010

CITY OF HIALEAH
501 PALM AVENUE, 1ST FLOOR
HIALEAH, FL 33010

Borrower : CITY OF HIALEAH/CLIENT

Invoice # : 1006057
Order Date : 06/10/2010
Reference/Case # :

720 E 6 STREET
HIALEAH, FL 33010-4510

1004 URAR	\$	235.00
	\$	
	\$	

Invoice Total	\$	235.00
Deposit	(\$	235.00)
Deposit	(\$	

Amount Due	\$	0.00

Terms: 10 DAYS

Please Make Check Payable To:

ASSOCIATED APPRAISERS, INC.
PO BOX 94-2573
MIAMI, FL 33194-2573

Fed. I.D. #: 65-0680344

THANK YOU FOR YOUR BUSINESS
PLEASE CALL UPON US AGAIN



File No. 1006057

Associated Appraisers, Inc.
Residential Real Estate Appraisers
& Consultants

APPRAISAL OF



LOCATED AT:

720 E 6 STREET
HIALEAH, FL 33010-4510

FOR:

CITY OF HIALEAH
501 PALM AVENUE, 1ST FLOOR
HIALEAH, FL 33010

BORROWER:

CITY OF HIALEAH/CLIENT

AS OF:

June 17, 2010

BY:

ANTHONY ROSALES, CREA

Uniform Residential Appraisal Report

File No. 1006057

SUBJECT	The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																				
	Property Address 720 E 6 STREET				City HIALEAH		State FL		Zip Code 33010-4510																																																																																												
	Borrower CITY OF HIALEAH/CLIENT				Owner of Public Record WELLS FARGO BANK NA		County MIAMI-DADE																																																																																														
	Legal Description 17 53 41 MARJOHN PARK PB 47-97 LOT 7 BLK 10																																																																																																				
	Assessor's Parcel # 04-3117-006-1190				Tax Year 2009		R.E. Taxes \$ 4,215.96																																																																																														
	Neighborhood Name MARJOHN PARK				Map Reference 53-41-17		Census Tract 16.01-2																																																																																														
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant				Special Assessments \$ N/A		<input type="checkbox"/> PUD		HOA \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																												
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) OTHER																																																																																																				
	Lender/Client CITY OF HIALEAH				Address 501 PALM AVENUE, 1ST FLOOR, HIALEAH, FL 33010																																																																																																
CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																				
	Report data source(s) used, offering price(s), and date(s). See Attached Addendum.																																																																																																				
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A																																																																																																				
	Contract Price \$ 0 Date of Contract N/A Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																				
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																				
	If Yes, report the total dollar amount and describe the items to be paid. N/A																																																																																																				
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																				
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	Specific Zoning Classification R-1 Zoning Description R-1 SINGLE FAMILY/RESIDENTIAL																																																																																																				
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																				
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	FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AH FEMA Map # 120643-0284L FEMA Map Date 09/11/2009																																																																																																				
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																				
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. NO																																																																																																					
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Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																																					
Finished area above grade contains: 5 Rooms 3 Bedrooms 1 Bath(s) 1,170 Square Feet of Gross Living Area Above Grade																																																																																																					
Additional features (special energy efficient items, etc.). COVERED ENTRY, ASPHALT AND BRICK PAVER DECKING, WOOD AND CHAIN LINK PERIMETER FENCING.																																																																																																					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See Attached Addendum.																																																																																																					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. SEE ABOVE COMMENTS.																																																																																																					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. THE SUBJECT PROPERTY'S DESIGN IS TYPICAL FOR IT'S NEIGHBORHOOD.																																																																																																					

Uniform Residential Appraisal Report

File No. 1006057

There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 83,500 to \$ 305,000							
There are 39 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 70,000 to \$ 265,000							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
720 E 6 STREET		760 SE 10 PLACE	621 E 6 PLACE	135 E 11 STREET			
Address HIALEAH		HIALEAH	HIALEAH	HIALEAH			
Proximity to Subject		.97 MILE SOUTH	.17 MILE NWLY	.81 MILE NWLY			
Sale Price	\$ 0	\$ 121,000	\$ 84,000	\$ 110,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 111.42 sq. ft.	\$ 69.88 sq. ft.	\$ 123.04 sq. ft.			
Data Source(s)		FARES/MLS/INTEREALTY	FARES/MLS/INTEREALTY/DEED	FARES/MLS/INTEREALTY			
Verification Source(s)		ML#D1352940 DOM 115	ML#M1385287 DOM 7	ML#M1367723 DOM 4			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment		
Sale or Financing	N/A	FHA. FIN.	NO ADJ	FHA. FIN.	NO ADJ		
Concessions		SALES CONC. YES	-4,050	SALES CONC. NONE			
Date of Sale/Time	N/A	12/23/2009	-6,111	05/14/2010	02/23/2010	-3,707	
Location	AVERAGE	AVERAGE		AVERAGE			
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE			
Site	7500 S.F.	5350 S.F.	+4,300	7500 S.F.	6750 S.F.	NO ADJ	
View	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL	RESIDENTIAL		
Design (Style)	1 STORY	1 STORY		1 STORY	1 STORY		
Quality of Construction	AVERAGE	AVERAGE		AVERAGE	AVERAGE		
Actual Age	63 ± YEARS	56 ± YEARS	NO ADJ	63 ± YEARS	63 ± YEARS		
Condition	FAIR	AVERAGE	-28,000	FAIR	AVERAGE	-28,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	Total Bdrms Baths		
Room Count	5 3 1	5 3 1		4 2 1	4 2 2	-2,500	
Gross Living Area 25.00	1,170 sq. ft.	1,086 sq. ft.	NO ADJ	1,202 sq. ft.	894 sq. ft.	+6,900	
Basement & Finished	NONE	NONE		NONE	NONE		
Rooms Below Grade	N/A	N/A		N/A	N/A		
Functional Utility	AVERAGE	AVERAGE		AVERAGE	AVERAGE		
Heating/Cooling	NONE	CENTRAL A/C	-2,500	WALL UNITS	-1,000	CENTRAL A/C	-2,500
Energy Efficient Items	STANDARD	STANDARD		STANDARD		STANDARD	
Garage/Carport	OPEN PARKING	OPEN PARKING		OPEN PARKING		OPEN PARKING	
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO		PORCH/PATIO	
FENCE/POOL	FENCED	FENCED		FENCED		FENCED	
Net Adjustment (Total)		+ [X] - \$ 36,361	+ [X] - \$ 1,000	+ [X] - \$ 29,807			
Adjusted Sale Price		Net Adj. -30.1%	Net Adj. -1.2%	Net Adj. -27.1%			
of Comparables		Gross Adj. 37.2% \$ 84,639	Gross Adj. 1.2% \$ 83,000	Gross Adj. 39.6% \$ 80,193			
I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain SEE BELOW							
My research [] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.							
Data source(s) REALQUEST/MLS/FARES/TAX ROLLS							
My research [] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.							
Data source(s) REALQUEST/MLS/FARES/TAX ROLLS							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
Date of Prior Sale/Transfer	N/A	NO PRIOR SALE	NO PRIOR SALE	NO PRIOR SALE			
Price of Prior Sale/Transfer	\$0	IN LAST 12 MONTH	IN LAST 12 MONTH	IN LAST 12 MONTH			
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS			
Effective Date of Data Source(s)	06/18/2010	06/18/2010	06/18/2010	06/18/2010			
Analysis of prior sale or transfer history of the subject property and comparable sales RESEARCH OF THE APPLICABLE PUBLIC RECORDS, PRIVATE DATA SERVICES, AND AN INTERVIEW OF THE CURRENT OWNER, REVEALED THAT THE SUBJECT PROPERTY IS NOT UNDER CURRENT AGREEMENT OR OPTION AND IS NOT OFFERED FOR SALE ON THE OPEN MARKET. ADDITIONALLY, ACCORDING TO THESE SOURCES, THE SUBJECT PROPERTY HAS NOT BEEN TRANSFERRED DURING THE PAST THREE YEARS.							
Summary of Sales Comparison Approach. THE COMPARABLES REPRESENT THE ACTIONS OF BUYERS AND SELLERS IN THE AREA IN THE RECENT PAST. ALL WERE SELECTED FROM SOURCES TO WHICH WE SUBSCRIBE. SEE ATTACHED ADDENDUM.							
ALL DIMENSIONS AND SQUARE FOOTAGES OF THE COMPARABLES ARE TAKEN FROM THE PUBLIC RECORDS UNLESS OTHERWISE STATED.							
Indicated Value by Sales Comparison Approach \$ 83,000							
Indicated Value by: Sales Comparison Approach \$83,000 Cost Approach (if developed) \$ 84,600 Income Approach (if developed) \$ NOT DEV.							
THIS IS A SUMMARY APPRAISAL REPORT SET FORTH UNDER RULE 2-2(B) OF U.S.P.A.P. (SEE ATTACHED CERTIFICATION) SEE ATTACHED LIMITING CONDITION. MOST WEIGHT WAS GIVEN TO THE VALUE ESTIMATE DERIVED BY THE SALES COMPARISON APPROACH, WHICH IS SUPPORTED BY THE COST APPROACH.							
This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 83,000 as of 06/17/2010, which is the date of inspection and the effective date of this appraisal.							

Associated Appraisers

Uniform Residential Appraisal Report

File No. 1006057

SEE ADDENDUM.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) WHEN AVAILABLE, APPRAISER UTILIZES SIMILAR AND RECENT LAND SALES. WHERE RECENT COMPARABLE LOT SALES ARE NOT AVAILABLE, LAND VALUE IS EXTRACTED FROM IMPROVED SALE, ASSESSMENTS, AND/OR SIMILAR AREAS WITH VACANT LOT SALES.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	50,000
	Source of cost data MARSHALL & SWIFT/LOCAL BUILDERS	Dwelling	1,170 Sq. Ft. @ \$	75.00	= \$ 87,750
	Quality rating from cost service AVERAGE Effective date of cost data CURRENT	Sq. Ft. @ \$		= \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	APPLIANCES/EXTRAS			8,500
	THE FIGURES UTILIZED IN THE COST APPROACH WERE	Garage/Carport	0	Sq. Ft. @ \$	= \$ 0
	DERIVED FROM THE MARSHALL AND SWIFT COST	Total Estimate of Cost-New		= \$	96,250
	HANDBOOK AS WELL AS LOCAL CONTRACTORS. THE	Less	65 Physical Functional External		
	LATTER REPRESENTING A MORE REALISTIC FIGURE. THE	Depreciation	\$66,634	= \$ (66,634
	HIGH LAND TO VALUE RATIO IS TYPICAL OF THE AREA AND	Depreciated Cost of Improvements		= \$	29,616
	DOES NOT ADVERSELY AFFECT THE SUBJECT.	"As-is" Value of Site Improvements		= \$	5,000
Estimated Remaining Economic Life (HUD and VA only) 20 Years		INDICATED VALUE BY COST APPROACH		= \$	84,600

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME	Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	= \$	0	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM) CURRENTLY THE SALES APPROACH IS CONSIDERED MOST REFLECTIVE OF BUYERS ATTITUDE WITHIN THIS AREA.					

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION	Is the developer/builder in control of the Homeowners' Association (HOA)?			<input type="checkbox"/> Yes	<input type="checkbox"/> No	Unit type(s)	<input type="checkbox"/> Detached	<input type="checkbox"/> Attached
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.							
	Legal name of project							
	Total number of phases		Total number of units			Total number of units sold		
	Total number of units rented		Total number of units for sale			Data source(s)		
	Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.							
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)							
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.							
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.							
Describe common elements and recreational facilities. THE SUBJECT IS NOT WITHIN A PLANNED UNIT DEVELOPMENT.								

Uniform Residential Appraisal Report

File No. 1006057

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File No. 1006057

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

File No. 1006057

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name ANTHONY ROSALES, CREA
 Company Name ASSOCIATED APPRAISERS INC
 Company Address PO BOX 94-2573
MIAMI, FL 33194-2573
 Telephone Number 305-595-5353
 Email Address aaincorp@bellsouth.net
 Date of Signature and Report 06/17/2010
 Effective Date of Appraisal 06/17/2010
 State Certification # ST. CERT. RES. REA 2767
 or State License # _____
 or Other (describe) _____ State # FL
 State FL
 Expiration Date of Certification or License 11/30/2010

ADDRESS OF PROPERTY APPRAISED
720 E 6 STREET
HIALEAH, FL 33010-4510

APPRAISED VALUE OF SUBJECT PROPERTY \$ 83,000

LENDER/CLIENT

Name _____
 Company Name CITY OF HIALEAH
 Company Address 501 PALM AVENUE, 1ST FLOOR
HIALEAH, FL 33010
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

File No. 1006057

FEATURE		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
720 E 6 STREET		520 SE 6 STREET		622 HIALEAH DRIVE		831 SE 4 STREET			
Address HIALEAH		HIALEAH		HIALEAH		HIALEAH			
Proximity to Subject		.73 MILE SWLY		.33 MILE SWLY		.58 MILE SELY			
Sale Price		\$ 0		\$ 123,000		\$ 105,000			
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 142.86 sq. ft.		\$ 81.78 sq. ft.			
Data Source(s)		FARES/MLS/INTEREALTY		FARES/MLS/INTEREALTY/W.D.		FARES/MLS/INTEREALTY/W.D.			
Verification Source(s)		ML#M1363149 DOM 24		ML#M1385287 DOM 7		ML#M1343964 DOM 280			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION			
Sale or Financing		N/A		FHA. FIN.		NO ADJ			
Concessions		SALES CONC. NONE		PENDING SALE		ACTIVE			
Date of Sale/Time		N/A		03/23/2010		DOM 18			
Location		AVERAGE		AVERAGE		TRAFFIC			
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE			
Site		7500 S.F.		9066 S.F.		6360 S.F.			
View		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL			
Design (Style)		1 STORY		1 STORY		1 STORY			
Quality of Construction		AVERAGE		AVERAGE		AVERAGE			
Actual Age		63 ± YEARS		64 ± YEARS		60 ± YEARS			
Condition		FAIR		AVERAGE		FAIR			
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths			
Room Count		5 3 1		4 2 1		7 4 2			
Gross Living Area 25.00		1,170 sq. ft.		861 sq. ft.		1,284 sq. ft.			
Basement & Finished		NONE		NONE		NONE			
Rooms Below Grade		N/A		N/A		N/A			
Functional Utility		AVERAGE		AVERAGE		AVERAGE			
Heating/Cooling		NONE		CENTRAL A/C		CENTRAL A/C			
Energy Efficient Items		STANDARD		STANDARD		STANDARD			
Garage/Carport		OPEN PARKING		OPEN PARKING		OPEN PARKING			
Porch/Patio/Deck		PORCH/PATIO		PORCH/PATIO		PORCH/PATIO			
FENCE/POOL		FENCED		FENCED		FENCED			
Net Adjustment (Total)		[]+ [X]- \$ 25,907		[]+ [X]- \$ 14,150		[]+ [X]- \$ 27,920			
Adjusted Sale Price		Net Adj. -21.1%		Net Adj. -13.5%		Net Adj. -23.3%			
of Comparables		Gross Adj. 33.6% \$ 97,093		Gross Adj. 13.5% \$ 90,850		Gross Adj. 39.6% \$ 92,080			
ITEM		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer		N/A		10/15/2009, CERT OF TITLE		03/19/2010		NO PRIOR SALE	
Price of Prior Sale/Transfer		\$0		NO OTHER SALES IN 12 MONTHS		CERT OF TITLE		IN LAST 12 MONTH	
Data Source(s)		PUBLIC RECORDS		PUBLIC RECORDS		PUBLIC RECORDS		PUBLIC RECORDS	
Effective Date of Data Source(s)		06/18/2010		06/18/2010		06/18/2010		06/18/2010	
Summary of Sales Comparison Approach THE COMPARABLES REPRESENT THE ACTIONS OF BUYERS AND SELLERS IN THE AREA IN THE RECENT PAST. ALL WERE SELECTED FROM SOURCES TO WHICH WE SUBSCRIBE. SEE ATTACHED ADDENDUM.									

ADDENDUM

Borrower: CITY OF HIALEAH/CLIENT

File No.: 1006057

Property Address: 720 E 6 STREET

Case No.:

City: HIALEAH

State: FL

Zip: 33010-4510

Lender: CITY OF HIALEAH

GENERAL COMMENTS:

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. This report is intended for use only by the lender/client identified in the report. Use of this report by others is not intended by the appraiser.

ELECTRONIC SIGNATURE COMMENTS:

Electronic Signature's are utilized in this report. The Uniform Standards of Professional Appraisal Practice and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as on a paper copy report (The term "Written records" includes information stored on electronic, magnetic or other media). All electronic signature's in this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with exception of the original signing appraiser(s).

INTENDED USER:

The Intended User of this appraisal report is the Lender/Client. The Intender Use is to evaluate the property that is the subject of the appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

TAX ROLL COMMENT:

Building areas:

The taxroll building size usually varies from the actual floor size. In some single story buildings, the living area and the adjusted area are the same. For multiple story buildings and those with garages, porches, utility rooms and other variations, the assessor's area does not equal the actual floor area. The factors the assessor uses are as follows:

Base living area = 100 pct / Carport, no walls = 33 pct. / Garage = 50 pct. / Patio with roof = 33 pct. / New FL Room = 60 pct. / Utility = 50 pct. / Roof area overhang > 3 feet, with no concrete walkway = 25 pct. / Roof area overhang > 3 feet, with concrete walkway = 33 pct.

The finished square footage calculations for the Subject property were made based on on-site measurements adhering to the American National Standard Institute's standard ANSI Z765-2003 for single-family residential buildings. Due to possible discrepancies caused by on-site nuisances a survey is recommended for verification of reported dimensions.

APPRAISAL COMMENTS:

Information reported in this appraisal about the condition of the property is based on the appraiser's inspection of the property and what was disclosed to the appraiser or what the appraiser was aware of. The appraiser is not a home inspector and therefore would not be aware of any conditions that were not apparent or disclosed to him at the time of inspection. Unless otherwise noted, none were disclosed.

ADDENDUM

Borrower: CITY OF HIALEAH/CLIENT

File No.: 1006057

Property Address: 720 E 6 STREET

Case No.:

City: HIALEAH

State: FL

Zip: 33010-4510

Lender: CITY OF HIALEAH

As per Trulia.com homes in the Subject's zip code (33010) have shown a decline in the past year of -10.1%. In the appraisal report all Comparables over the preferred 3 month period have a negative time adjustment supporting the decline. In addition all active sales have an appropriate list to sale price ratio.

Note: The Subject property is located within a neighborhood with high foreclosure rates and high vacancy factors. As per the appraiser's research foreclosure sales are typical of the Subject's neighborhood and indicative of current market values. The appraiser's research also revealed that the foreclosure sales utilized in this appraisal report are indicative of current market values.

The Subject property is located in a declining market with the typical marketing time exceeding the preferred six month period and an oversupply of properties existing. This is typical for the Subject's neighborhood and does not negatively effect the Subject's marketability and/or value. All properties are affected similarly and all sales are within the declining market as of the effective date of the appraisal.

The Subject property estimate of value is below the predominant value in the Subject area, but is within the overall range of values for the Subject's neighborhood. It should be noted that, although, Subject property value estimate is lower than the predominant value in the neighborhood, this does not represent a significant underimprovement nor does it adversely affect the Subject's current value. The Subject property does appeal to enough qualified purchasers to create an active market.

Comparable sales #1, #3 and #4 utilized in the report were F.H.A. financed. This is considered preferred financing and usually requires an appropriate adjustment. However, no market derived evidence was found to support any adjustment for this type of financing concession.

A parcel's highest value is the area where the improvement is built plus any set backs. Any land beyond those boundaries is considered surplus land unless the zoning regulations permit it's use with improvements that would render some economic return. Therefore, in computing land values, surplus land is placed at the lower end of the value range thereby making any adjustment of value determination more subjected to the land's contributory value than to the actual dollar amount based on the size. With that in mind, there may be instances where a land adjustment becomes irrelevant simply because all indicators on the market data available would not support such an adjustment.

The fact that the land to value ratio exceeds the typical one third (FNMA guidelines), does not affect the Marketability and/or Market Value of the Subject property. This is due to the desirability of the area and its location. Typically, improvements to value ratios decrease and the land to value ratios increase.

RECONCILIATION:

All three approaches to value were considered. The appraiser considered that the income approach to value was inappropriate since there is limited rental data to support the development of a gross rent multiplier. Therefore the two remaining approaches, namely the sales comparison and the cost approach, were utilized. Most reliance was placed on the sales comparison approach, as it best reflects the market for this type of property, with the cost approach used as a supportive evidence to the opinion of value.

APPRAISALS:

Appraisals are no guarantee that the property is free from defects. The appraisal only establishes the opinion of value for mortgage purposes. Buyers need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property.

ADDENDUM

Borrower: CITY OF HIALEAH/CLIENT		File No.: 1006057
Property Address: 720 E 6 STREET		Case No.:
City: HIALEAH	State: FL	Zip: 33010-4510
Lender: CITY OF HIALEAH		

Twelve Month Listing History of Subject Property

AS PER MLS, THE SUBJECT PROPERTY WAS LISTED ON 01/21/2010 FOR \$107,800. ON 03/17/2010 THE SUBJECT'S STATUS WAS CHANGED TO PENDING SALE AT A PENDING SALE PRICE OF \$107,800. ON 05/16/2010 ITS STATUS WAS CHANGED BACK TO ACTIVE AT \$107,800. ON 05/21/2010 THE SUBJECT'S ASKING PRICE WAS REDUCED TO \$94,900. ON 03/05/2010 THE SUBJECT'S ASKING PRICE WAS AGAIN REDUCED TO AN ASKING PRICE OF \$83,500. THE SUBJECT IS CURRENTLY LISTED FOR \$83,500.

Neighborhood Description

HIALEAH IS A CITY IN NORTHEAST MIAMI-DADE COUNTY. AS OF 2008, THE POPULATION ESTIMATE BY THE U. S. CENSUS BUREAU RANKED THE CITY AS THE SIXTH LARGEST CITY IN THE STATE. HIALEAH IS PART OF THE MIAMI METROPOLITAN AREA AND THE GREATER SOUTH FLORIDA METROPOLITAN AREA. THE CITY'S NAME IS MOST COMMONLY ATTRIBUTED TO MUSKOGEE ORIGIN, "HAIYAKPO" (PRAIRIE) AND "HILI" (PRETTY) COMBINING IN "HIALEAH" TO MEAN "PRETTY PRAIRIE". ALTERNATIVELY, THE WORD IS OF SEMINOLE ORIGIN MEANING "UPLAND PRAIRIE". THE CITY IS LOCATED UPON A LARGE PRAIRIE BETWEEN BISCAYNE BAY AND THE EVERGLADES. HIALEAH IS ALSO THE DENSEST AMERICAN CITY IN TERMS OF POPULATION NOT TO FEATURE A SKYSCRAPER. POLICE AND FIRE PROTECTION APPEAR ADEQUATE.

Neighborhood Market Conditions

GENERAL MARKET CONDITIONS APPEAR TO BE DECLINING WITH SUPPLY AND DEMAND FACTORS CURRENTLY IN OVERSUPPLY. AS PER TRULIA.COM THE PERCENTAGE CHANGE, FROM ONE YEAR AGO IN THE SUBJECT'S ZIP CODE, OF HOUSING PRICES FOR THE SUBJECT'S AREA IS -10.1%.

THE 2009 POPULATION OF MIAMI-DADE COUNTY WAS ESTIMATED AT 2,471,804. THIS REPRESENTS A 11.9 PERCENT INCREASE FROM 1999. THE TOTAL CIVILIAN LABOR FORCE IN MIAMI-DADE COUNTY FOR MARCH 2010 WAS 1,266,533, OF WHICH 1,114,913 WERE EMPLOYED AND 151,620 WERE UNEMPLOYED. THE UNEMPLOYMENT RATE WAS 12.0 PERCENT. THE AVERAGE WEEKLY WAGE FOR MIAMI-DADE COUNTY IN 3RD QUARTER 2009 WAS \$839. THIS WOULD BE EQUIVALENT TO \$20.98 PER HOUR OR \$43,628 PER YEAR, ASSUMING A 40-HOUR WEEK WORKED THE YEAR AROUND. THE TOTAL NUMBER OF EMPLOYEES LOCATED IN MIAMI-DADE COUNTY IN 3RD QUARTER 2009 WAS 930,995. THE LARGEST MAJOR INDUSTRY SECTOR WAS HEALTH CARE AND SOCIAL ASSISTANCE (WITH 15 PERCENT OF THE EMPLOYMENT), FOLLOWED BY RETAIL TRADE (44 & 45) (WITH 13 PERCENT), AND ACCOMMODATION AND FOOD SERVICES (WITH 9 PERCENT). THE LARGEST MAJOR OCCUPATIONAL GROUP WAS OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS (WITH 20 PERCENT OF THE ESTIMATED EMPLOYMENT), FOLLOWED BY SALES AND RELATED OCCUPATIONS (WITH 14 PERCENT), AND FOOD PREPARATION AND SERVING RELATED OCCUPATIONS (WITH 7 PERCENT).

Condition of the Property

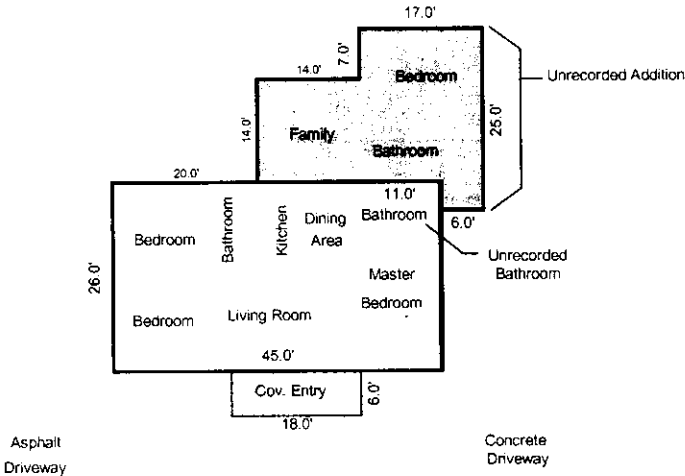
AT THE TIME OF INSPECTION THE SUBJECT WAS IN NEED OF REPAIRS AND GENERAL MAINTENANCE. THIS INCLUDES BUT IS NOT LIMITED TO: REMOVAL OF ILLEGAL AND UNRECORDED FAMILY ROOM AND APARTMENT WITH BATHROOM, MAIN HOUSE HAS UNRECORDED BATHROOM IN MASTER BEDROOM THAT, AS PER CITY OF HIALEAH, HAS TO BE REMOVED; VARIOUS SECTIONS OF INTERIOR WALLS IN MAIN HOUSE NEED REPAIR DUE TO DAMAGE; CEILING HAS VARIOUS LEAK STAINS THROUGHOUT MAIN HOUSE, A ROOF INSPECTION IS RECOMMENDED; AN ELECTRICAL INSPECTION IS RECOMMENDED DUE TO EXPOSED ELECTRICAL WIRES; TERMITE EVIDENCE WAS ALSO OBSERVED, A TERMITE INSPECTION IS RECOMMENDED. SEE MARKET AND ATTACHED ADDENDUM FOR ESTIMATED COSTS.

Cost Approach Comments

SUBJECT'S LAND-TO-VALUE RATIO IS TYPICAL OF THE COMPETITIVE MARKET AND DOES NOT APPEAR TO ADVERSELY AFFECT MARKETABILITY. SEE ATTACHED SKETCH FOR DIMENSIONS AND ROOM PLACEMENT. THE COST APPROACH FIGURES WERE TAKEN FROM THE MARSHALL & SWIFT VALUATION BOOK. THE FIGURES USED IN THE DETERMINATION OF THE COST APPROACH ARE NOT REPRODUCTION FIGURES. THEY ARE FIGURES UTILIZED IN THE DETERMINATION OF THE COST OF REPLACEMENT.

FLOORPLAN

Borrower: CITY OF HIALEAH/CLIENT	File No.: 1006057
Property Address: 720 E 6 STREET	Case No.:
City: HIALEAH	State: FL Zip: 33010-4510
Lender: CITY OF HIALEAH	



Sketch by Apex IV Windows™

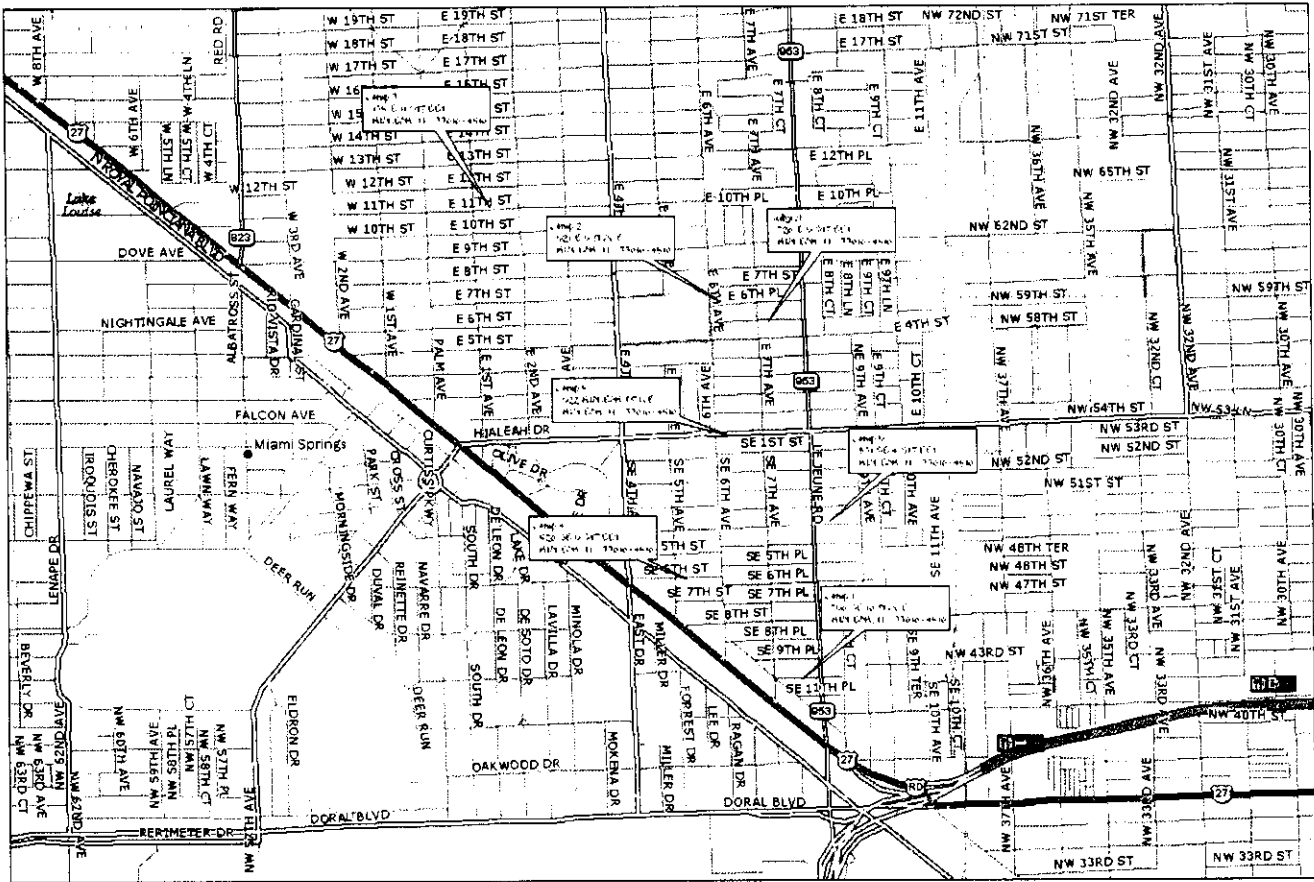
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1170.00	1170.00
P/P	Porch	108.00	108.00
OTH	Non-Recorded	577.00	577.00
TOTAL LIVABLE (rounded)			1170

LIVING AREA BREAKDOWN			Subtotals
Breakdown			
First Floor			
26.0	x	45.0	1170.00
1 Area Total (rounded)			1170

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Residential Real Estate Appraisers
& Consultants

LOCATION MAP

Borrower: CITY OF HIALEAH/CLIENT	File No.: 1006057
Property Address: 720 E 6 STREET	Case No.:
City: HIALEAH	State: FL
Lender: CITY OF HIALEAH	Zip: 33010-4510



DELORME
Data use subject to license
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www.delorme.com

MN (5 8° W)

0 1000 2000
Data Zoom 13-0

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Residential Real Estate Appraisers
& Consultants

FLOOD MAP

Borrower: CITY OF HIALEAH/CLIENT

File No.: 1006057

Property Address: 720 E 6 STREET

Case No.:

City: HIALEAH

State: FL

Zip: 33010-4510

Lender: CITY OF HIALEAH

Flood Map Report

For Property Located At

720 E 6TH ST, HIALEAH FL 33010-4510



CoreLogic

RealQuest Professional

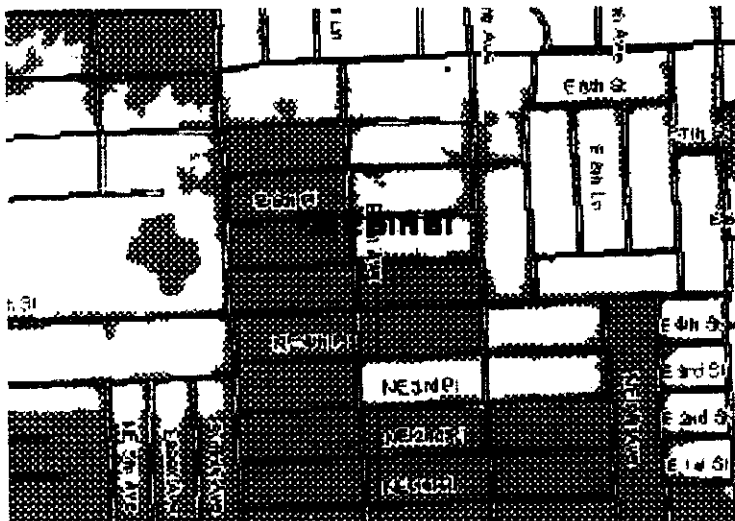
Report Date: 06/22/2010

County **DADE, FL**

Flood Zone Code	Flood Zone Panel	Panel Date
AH	120643 - 0284L	09/11/2009
Special Flood Hazard Area (SFHA)	Within 250 ft. of multiple flood zones?	Community Name
In	Yes	HIALEAH, CITY OF

Flood Zone Description:

AH = An area inundated by 100-year flooding (usually an area of ponding), for which BFEs have been determined; flood depths range from 1 to 3 feet.



FloodMap Legend

Flood Zones

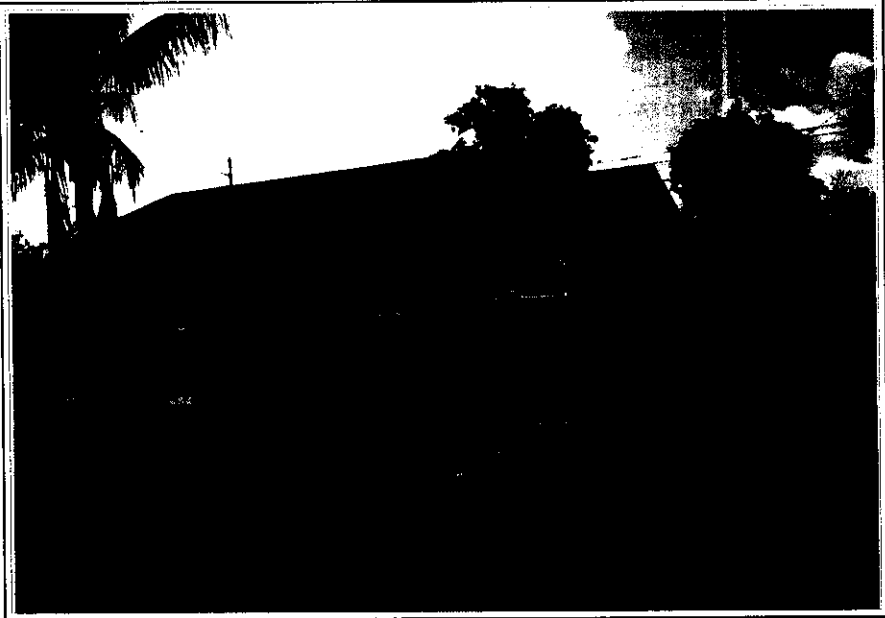
- Areas translated by 500-year flooding
- Areas outside of the 100 and 500 year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FEMA

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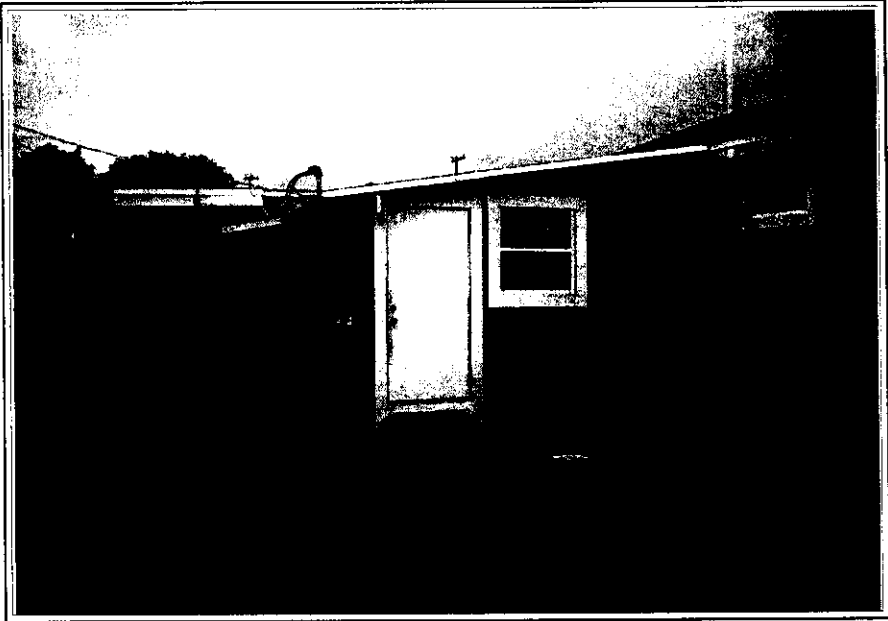
Associated Appraisers, Inc.
Residential Real Estate Appraisers
& Consultants

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CITY OF HIALEAH/CLIENT		File No.: 1006057
Property Address: 720 E 6 STREET		Case No.:
City: HIALEAH	State: FL	Zip: 33010-4510
Lender: CITY OF HIALEAH		



FRONT VIEW OF
SUBJECT PROPERTY

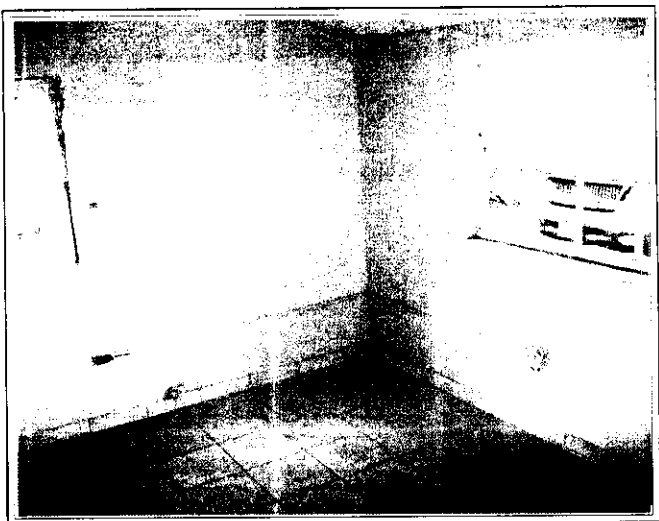
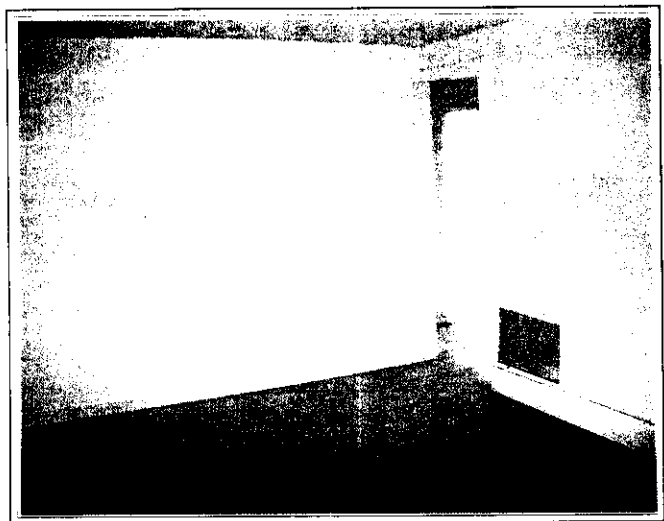
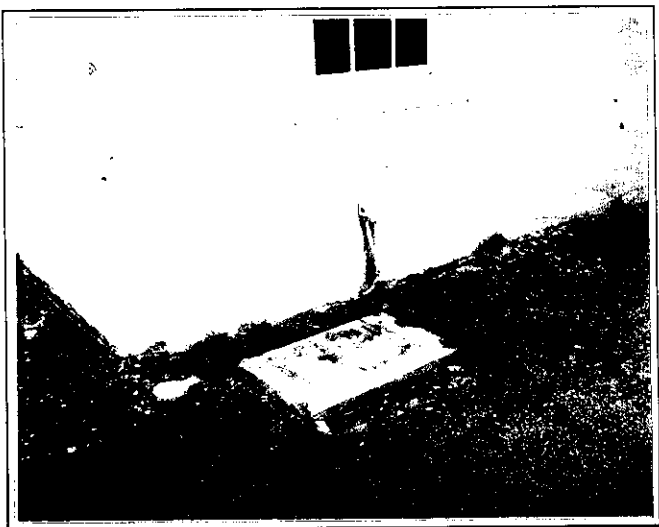


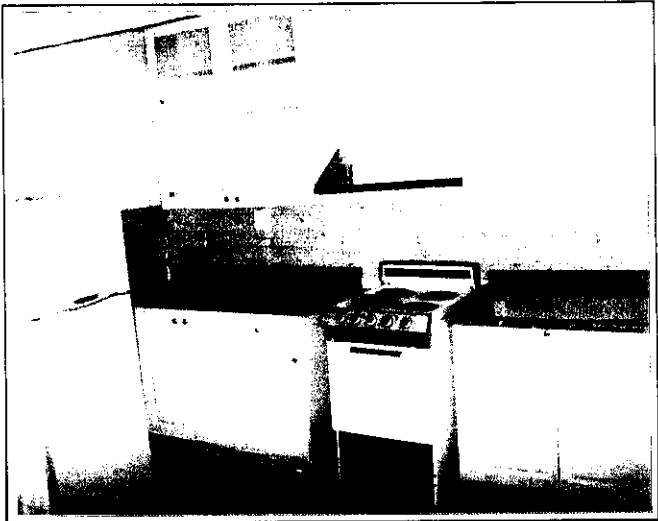
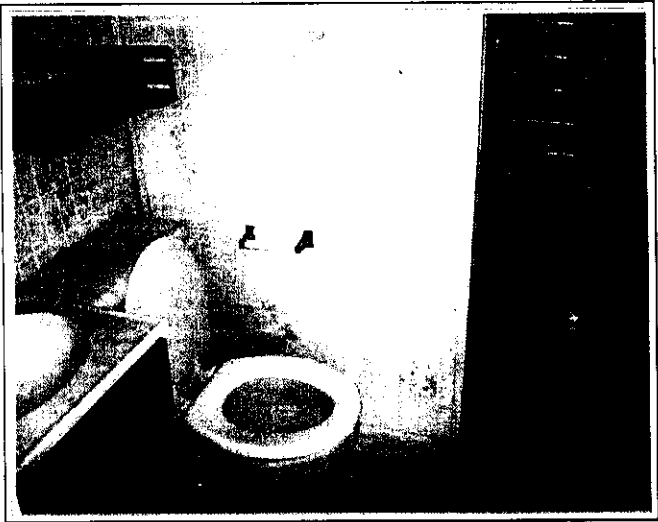
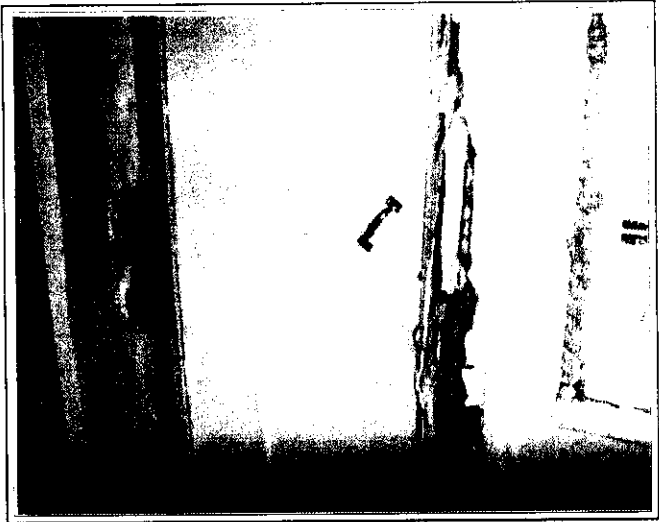
REAR VIEW OF
SUBJECT PROPERTY



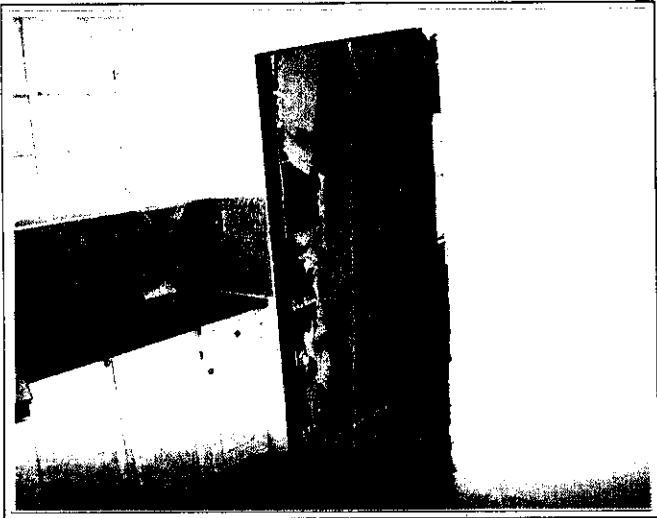
STREET SCENE

Borrower: CITY OF HIALEAH/CLIENT	File No.: 1006057
Property Address: 720 E 6 STREET	Case No.:
City: HIALEAH	State: FL
Lender: CITY OF HIALEAH	Zip: 33010-4510

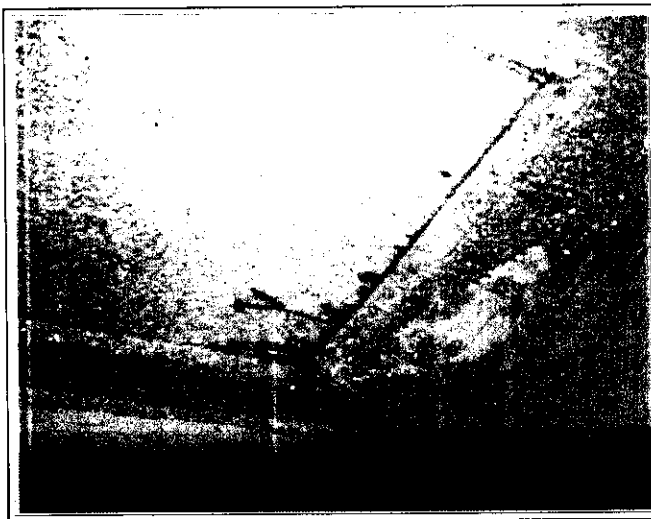
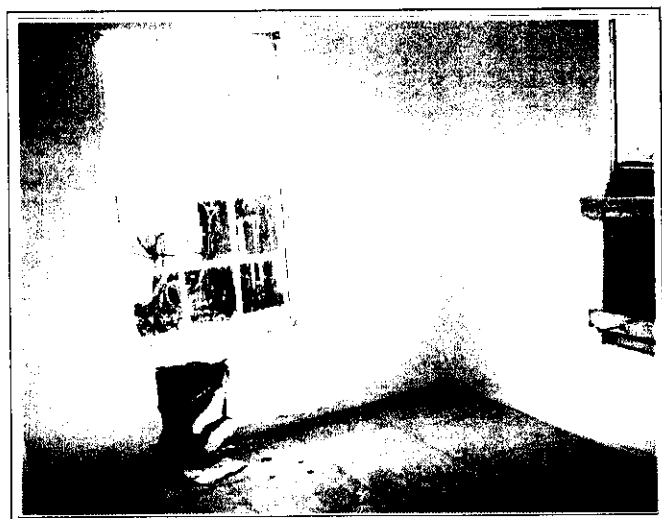
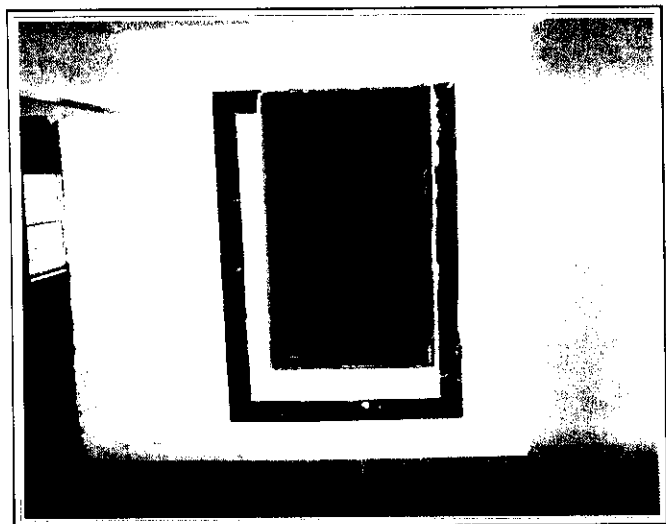
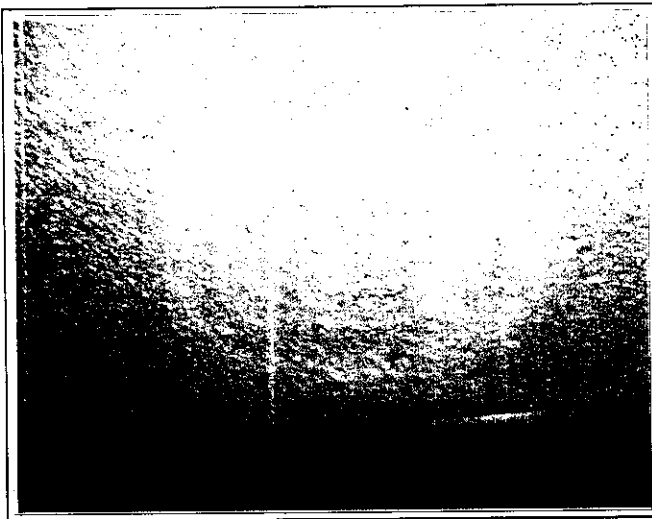
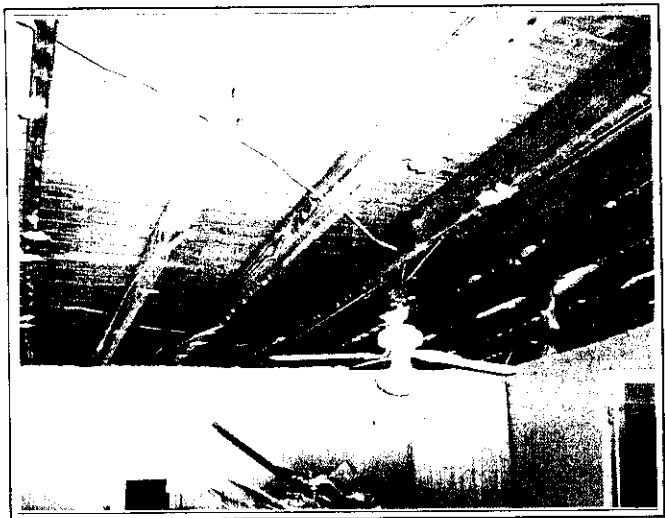




UNRECORDED BATHROOM

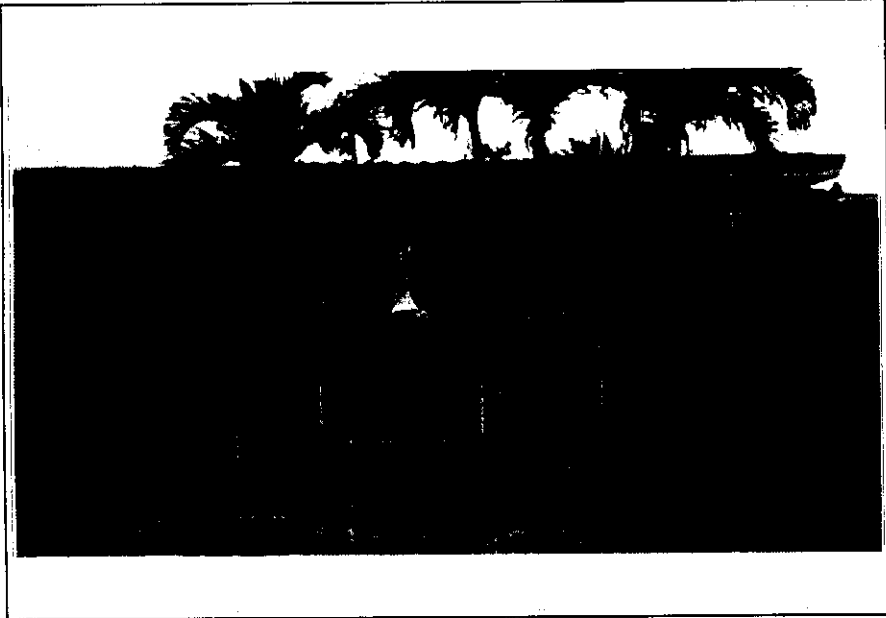


Borrower: CITY OF HIALEAH/CLIENT		File No.: 1006057
Property Address: 720 E 6 STREET		Case No.:
City: HIALEAH	State: FL	Zip: 33010-4510
Lender: CITY OF HIALEAH		



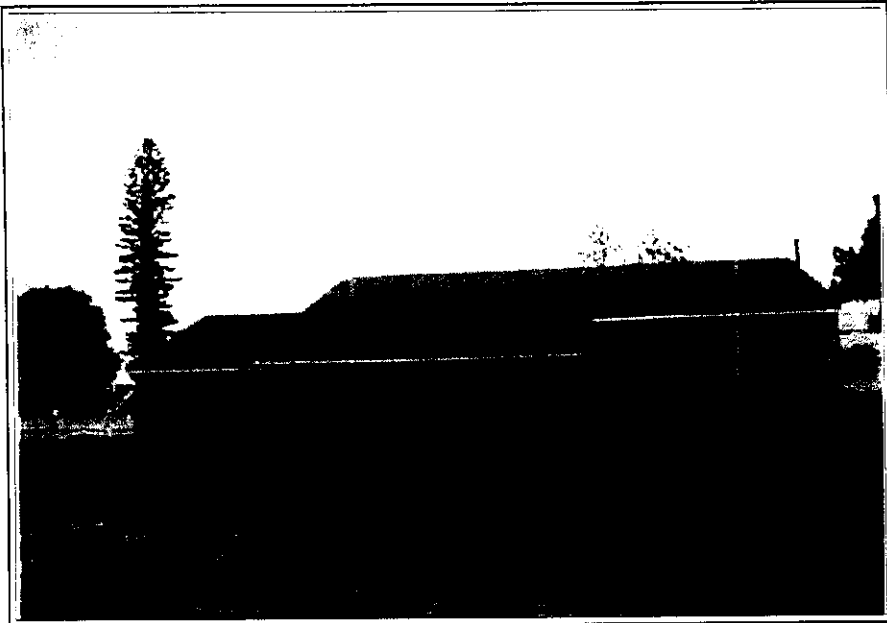
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CITY OF HIALEAH/CLIENT		File No.: 1006057
Property Address: 720 E 6 STREET		Case No.:
City: HIALEAH	State: FL	Zip: 33010-4510
Lender: CITY OF HIALEAH		



COMPARABLE SALE #1

760 SE 10 PLACE
HIALEAH
Sale Date: 12/23/2009
Sale Price: \$ 121,000



COMPARABLE SALE #2

621 E 6 PLACE
HIALEAH
Sale Date: 05/14/2010
Sale Price: \$ 84,000



COMPARABLE SALE #3

135 E 11 STREET
HIALEAH
Sale Date: 02/23/2010
Sale Price: \$ 110,000

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COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CITY OF HIALEAH/CLIENT		File No.: 1006057
Property Address: 720 E 6 STREET		Case No.:
City: HIALEAH	State: FL	Zip: 33010-4510
Lender: CITY OF HIALEAH		



COMPARABLE SALE #4

520 SE 6 STREET
HIALEAH
Sale Date: 03/23/2010
Sale Price: \$ 123,000



COMPARABLE SALE #5

622 HIALEAH DRIVE
HIALEAH
Sale Date: DOM 18
Sale Price: \$ 105,000



COMPARABLE SALE #6

831 SE 4 STREET
HIALEAH
Sale Date: DOM 280
Sale Price: \$ 120,000

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Borrower: CITY OF HIALEAH/CLIENT

File No.: 1006057

Property Address: 720 E 6 STREET

Case No.:

City: HIALEAH

State: FL

Zip: 33010-4510

Lender: CITY OF HIALEAH



COVER NOTE

INSURED: Anthony Rosales / Associated Appraisers, Inc.

MAILING ADDRESS: 12915 SW 132 Street #1
Miami, FL 33186

This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.

EFFECTIVE: 10/22/2009 **EXPIRATION:** 10/22/2010 **RETROACTIVE:** 10/22/1996

COVERAGE: Professional Liability for Specified Professions

Profession: Real Estate Appraiser

Claims Made Form: MPL#26901 (9/87)

Limits: Per Occurrence: \$1,000,000 Annual Aggregate: \$1,000,000

Deductible: \$1,000

CONDITIONS:

Real Estate Agent/ Broker Referral Indemnity

Knowledge of Wrongful Act Exclusion

Pending and/or Prior Litigation Exclusion

Defense within Policy Limit

Deductible includes Loss Adjustment Expenses

COMPANIES PARTICIPATING:

National Union Fire Insurance Company of Pittsburgh, PA

ASSIGNED COVER NOTE # Z FRE-A 01-1336

CUSTOMER # 0010182

Issued at 4907 Morena Blvd, Suite 1415
San Diego, CA 92117

DATE: 10/29/2009

By:

K Carpenter

Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in event of any inconsistency herewith, the terms and provisions of the policy

AAi

Associated Appraisers, Inc.
Residential Real Estate Appraisers
& Consultants

Borrower: CITY OF HIALEAH/CLIENT		File No.: 1006057
Property Address: 720 E 6 STREET		Case No.:
City: HIALEAH	State: FL	Zip: 33010-4510
Lender: CITY OF HIALEAH		

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD

SEQ# L08101101115

DATE	BATCH NUMBER	LICENSE NBR
10/11/2008	088053899	RD2767

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2010

ROSALES, ANTHONY
12915 SW 132 STREET STE 1
MIAMI FL 33186

CHARLIE CRIST
GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLES W. DRAGO
SECRETARY



SUMMARY APPRAISAL REPORT
ADDENDUM TO APPRAISAL

Case No.
File No. 1006057

Date: 06/22/2010
Address: 720 E 6 STREET
As Is: \$83,000 90 Day Quick Sale: N/A
As Repaired: \$111,000

Marketing Time Saved With Repairs Estimated At: 3 Months.

RECOMMENDED REPAIRS AND ESTIMATED COST: See Attached Addendum.

INTERIOR:	SUPERIOR	GOOD	AVG	FAIR	POOR	EST. COST
CURRENT CONDITION:				X		\$820.00
CONDITION AFTER REPAIRS		X				
COMMENTS: PLASTER AND DRYWALL REPAIR						

EXTERIOR:	SUPERIOR	GOOD	AVG	FAIR	POOR	EST. COST
CURRENT CONDITION:				X		\$8,364.25
CONDITION AFTER REPAIRS		X				
COMMENTS: THIS SECTION INCLUDES ROOF AND WINDOWS						

MECHANICAL:	SUPERIOR	GOOD	AVG	FAIR	POOR	EST. COST
CURRENT CONDITION:					X	\$6,060.60
CONDITION AFTER REPAIRS		X				
COMMENTS: CENTRAL A/C REPLACEMENT.						

OTHER:	SUPERIOR	GOOD	AVG	FAIR	POOR	EST. COST
CURRENT CONDITION:						\$12,813.70
CONDITION AFTER REPAIRS						
COMMENTS: ESTIMATED DEMOLITION AND REMOVAL OF ILLEGAL STRUCTURE AT REAR OF SUBJECT.						

	TOTAL COST OF REPAIRS:	\$28,058.55
ADDITIONAL COMMENTS:		

ADDENDUM

Borrower: CITY OF HIALEAH/CLIENT		File No.: 1006057
Property Address: 720 E 6 STREET		Case No.:
City: HIALEAH	State: FL	Zip: 33010-4510
Lender: CITY OF HIALEAH		

Recommended Repairs

AT THE TIME OF INSPECTION THE SUBJECT WAS IN NEED OF REPAIRS AND GENERAL MAINTENANCE. THIS INCLUDES BUT IS NOT LIMITED TO: REMOVAL OF ILLEGAL AND UNRECORDED FAMILY ROOM AND APARTMENT WITH BATHROOM, MAIN HOUSE HAS UNRECORDED BATHROOM IN MASTER BEDROOM THAT, AS PER CITY OF HIALEAH, HAS TO BE REMOVED; VARIOUS SECTIONS OF INTERIOR WALLS IN MAIN HOUSE NEED REPAIR DUE TO DAMAGE; CEILING HAS VARIOUS LEAK STAINS THROUGHOUT MAIN HOUSE, A ROOF INSPECTION IS RECOMMENDED; AN ELECTRICAL INSPECTION IS RECOMMENDED DUE TO EXPOSED ELECTRICAL WIRES; TERMITE EVIDENCE WAS ALSO OBSERVED, A TERMITE INSPECTION IS RECOMMENDED.



CFN 2010R0608300
DR Bk 27413 Pgs 4105 - 41061 (2pgs)
RECORDED 09/08/2010 14:24:21
DEED DOC TAX 492.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

Prepared by and return to:

Esquire Title Inc.
7700 Davie Road Extension
Davie, FL 33024
954-964-7000
File Number: 127590 10-08-37
Will Call No.:

[Space Above This Line For Recording Data]

Special Warranty Deed

This Special Warranty Deed made this 26th day of August, 2010 between Wells Fargo Bank, N.A., as Trustee under Pooling and Servicing Agreement dated as July 1, 2006 Securitized Asset Backed Receivables LLC Trust 2006-FR3 Mortgage Pass-Through Certificates Series 2006-FR3, by Barclays Capital Real Estate, Inc., a Delaware Corporation, dba HomeEq Servicing as Attorney-in-Fact whose post office address is 4837 Watt Avenue, Suite 200, North Highlands, CA 95660, grantor, and City of Hialeah whose post office address is C/O Office of City Clerk, 501 Palm Avenue, 3rd Floor, Hialeah, FL 33010 grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida, to-wit:

Lot 7, Block 10, of MARJOHN PARK, according to the Plat thereof, as recorded in Plat Book 47, Page 97, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 04 31170061190

A/K/A: 720 NE 6th Street, Hialeah, FL 33010

The Power of Attorney recorded 10/22/2008 under Document No. 2008R0858967 in O.R. Book 26619, Page 0284, in the Public Records of Miami-Dade County, Florida is in full force and effect and has not been suspended, revoked, terminated or otherwise rendered ineffective.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.

DoubleTimes

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Wells Fargo Bank, N.A., as Trustee under Pooling and
Servicing Agreement dated as July 1, 2006 Securitized Asset
Backed Receivables LLC Trust 2006-FR3 Mortgage Pass-
Through Certificates Series 2006-FR3

by Barclays Capital Real Estate, Inc., a Delaware Corporation,
dba HomEq Servicing as Attorney-in-Fact

Witness Name: MARIMI?

J. Alarcon

Witness Name: T. ALARCON

By: Noriko Colston

Print Name: Noriko Colston

Title: Assistant Secretary

State of California
County of Sacramento

On AUG 26 2010

On AUG 26 2010, before me, K. Munoz, Notary Public, personally appeared
Noriko Colston, who proved to me on the basis of satisfactory evidence to

be the person(s) is/are subscribed to the within instrument and acknowledgement to me that he/she/they executed the same in
his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

[Notary Seal]

Notary Public

K. Munoz

Printed Name:

My Commission Expires:

